

**ONE HUNDRED AND ELEVENTH INTERIM APPLICATION OF CAPSTONE  
ADVISORY GROUP, LLC, FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE  
OF UNSECURED CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR  
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED  
(FOR THE PERIOD FROM APRIL 1, 2013 THROUGH APRIL 30, 2013)**

**ATTACHMENT B**

1. Summary of Fees by Professional
2. Summary of Fees by Task Code
3. Detailed Task Descriptions
4. Summary of Expenses

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Professional**  
**For the Period 04-01-13 through 04-30-13**

<b>Professional</b>	<b>Position</b>	<b>Billing Rate</b>	<b>Hours</b>	<b>Fees</b>
E. Ordway	Member	\$830	5.40	\$4,482.00
R. Frezza	Member	\$760	39.80	\$30,248.00
O. Freidzon	Managing Director	\$305	1.00	\$305.00
M. DeSalvio	Director	\$195	1.00	\$195.00
M. Viola	Paraprofessional	\$120	0.40	\$48.00
<b>For the Period 04-01-13 through 04-30-13</b>			<b>47.60</b>	<b>\$35,278.00</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Summary of Fees by Task Code**  
**For the Period 04-01-13 through 04-30-13**

<b>Task Code</b>	<b>Task Description</b>	<b>Hours</b>	<b>Fees</b>
01. Acquisitions/Divestitures	During the Fee Application period, the Applicant prepared various analyses of proposed acquisitions and prepared reports to the Committee thereon.	32.60	\$23,973.00
02. Case Administration	During the Fee Application period, the Applicant read and analyzed docket submissions.	3.50	\$2,660.00
05. Employee Matters/KERP/Other	During the Fee Application period, the Applicant received answers to outstanding questions re: LTIP, updated Capstone's report thereon, re-issued to Counsel and addressed Counsel's comments.	1.80	\$1,368.00
07. Fee Applications & Invoices	During the Fee Application Period, the Applicant prepared February and March 2013 monthly fee statements.	3.40	\$2,328.00
08. Financial Analysis - Schedules & Statements	During the Fee Application Period, the Applicant analyzed data regarding the monthly results and 1Q13 results, analyzed debt levels and line of credit, reviewed exit facility data and prepared a report to the Committee thereon.	6.30	\$4,949.00
<b>For the Period 04-01-13 through 04-30-13</b>		<b>47.60</b>	<b>\$35,278.00</b>

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Detailed Time Description by Task Code**  
**For the Period 04-01-13 through 04-30-13**

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
01. Acquisitions/Divestitures			
4/1/2013	R. Frezza	2.90	Prepared detailed report to Committee re: REDS Transaction and sent to Counsel for review.
4/1/2013	R. Frezza	1.80	Completed detailed analysis of REDS Transaction.
4/2/2013	E. Ordway	0.30	Read and edited report draft for Committee re: proposed transaction.
4/4/2013	E. Ordway	0.80	Continued to read and edit report to Committee re: proposed transaction.
4/4/2013	R. Frezza	1.20	Addressed Counsel's comment's on Capstone report re: Grace's REDS Acquisition in Australia then circulated to Committee.
4/12/2013	R. Frezza	0.60	Participated in preliminary discussions with Blackstone re: Committee's support for a potential material acquisition.
4/18/2013	E. Ordway	0.30	Read motion re: real estate sale.
4/18/2013	R. Frezza	0.50	Briefly discussed Grace's sale of Unimproved Real Estate motion with Counsel.
4/22/2013	E. Ordway	0.50	Participated in discussion with Counsel re: Grace's desire to participate in the Dow Polypropylene business auction in anticipation of Company's dissemination of materials.
4/22/2013	R. Frezza	0.70	Participated in discussion with Counsel re: Grace's desire to participate in the Dow Polypropylene business auction in anticipation of Company's dissemination of materials.
4/22/2013	R. Frezza	1.10	Reviewed Counsel's memorandum to Committee re: Grace's sale of Unimproved Real Estate and provided comments thereon.
4/23/2013	E. Ordway	0.70	Analyzed data pertaining to proposed acquisition (Project Larch II).
4/23/2013	R. Frezza	1.80	Performed research on exit financings and prepared illustrative charts to support the reasonableness of Grace's acquisition proposal under Project Larch II.
4/23/2013	R. Frezza	2.90	Performed detailed analysis on and prepared charts re: Polypropylene market segment and demand forecasts for same in preparation for drafting Committee memorandum on Project Larch II.
4/24/2013	O. Freidzon	1.00	Performed research on comparable company exit financings to support Project Larch II memorandum to Committee.

<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
4/24/2013	M. DeSalvio	1.00	Performed research on comparable company leverage analyses to support Project Larch II memorandum to Committee.
4/24/2013	R. Frezza	0.70	Received responses to detailed question list re: data provided re: Project Larch II sent to Blackstone and embedded responses into Committee memorandum on this acquisition proposal.
4/24/2013	R. Frezza	0.90	Participated in discussions with Blackstone re: proposed acquisition Project Larch II.
4/24/2013	R. Frezza	1.10	Prepared detailed question list re: data provided re: Project Larch II sent to Blackstone for discussion.
4/24/2013	R. Frezza	2.50	Read and analyzed materials provided by Blackstone re: proposed acquisition Project Larch II.
4/24/2013	R. Frezza	2.90	Drafted a detailed memorandum on observations and recommendations to the Committee re: Capstone's view on Project Larch II.
4/25/2013	R. Frezza	2.90	Read and analyzed draft motion provided by Company in anticipation of receiving Committee support re: Project Larch II.
4/25/2013	R. Frezza	2.50	Addressed Counsel's comment's on Capstone's Committee memorandum re: Project Larch II and circulated to Committee for comment.
4/26/2013	R. Frezza	0.50	Followed up with Counsel on Committee's reaction to Project Larch II memo.
4/29/2013	E. Ordway	0.50	Read and reviewed analyses prepared by deal team re: potential acquisition.
Subtotal		32.60	

## 02. Case Administration

4/1/2013	R. Frezza	0.70	Read and analyzed docket submissions.
4/8/2013	R. Frezza	0.70	Read and analyzed docket submissions
4/15/2013	R. Frezza	0.70	Read and analyzed docket submissions.
4/22/2013	R. Frezza	0.70	Read and analyzed docket submissions.
4/29/2013	R. Frezza	0.70	Read and analyzed docket submissions.
Subtotal		3.50	

## 05. Employee Matters/KERP/Other

4/2/2013	R. Frezza	0.70	Received answers to outstanding questions re: 2013 LTIP and updated Capstone's report on the 2013 LTIP program and re-issued to Counsel.
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<b>Date</b>	<b>Professional</b>	<b>Hours</b>	<b>Detailed Time Description</b>
4/3/2013	R. Frezza	1.10	Addressed Counsel's comment's on Capstone report re: Grace's 2013 LTIP program and circulated to Committee.
Subtotal		1.80	
07. Fee Applications & Invoices			
4/1/2013	R. Frezza	0.40	Reviewed and edited final version of the February 2013 fee application for senior member review.
4/5/2013	R. Frezza	0.50	Followed up on open aspects of Capstone's February 2013 fee application per Counsel's request.
4/8/2013	R. Frezza	0.50	Finalized comment's on Capstone's February 2013 fee application and circulated to Counsel for review and filing.
4/12/2013	M. Viola	0.40	Prepared March 2013 fee application.
4/16/2013	R. Frezza	0.80	Review initial draft of March 2013 fee application detail and updated internal receivable analysis.
4/23/2013	R. Frezza	0.80	Reviewed March 2013 time entries in preparation for March fee application drafting.
Subtotal		3.40	
08. Financial Analysis - Schedules & Statements			
4/2/2013	R. Frezza	2.50	Read and analyzed Grace's February 2013 Monthly Operating Report.
4/8/2013	E. Ordway	0.60	Analyzed debt levels of peer group to analyze Debtors' debt capacity.
4/16/2013	E. Ordway	0.40	Analyzed line of credit arrangements at 3 of Debtor's peers.
4/16/2013	E. Ordway	0.50	Reviewed recent exit facility data from research group.
4/17/2013	E. Ordway	0.40	Reviewed most current operating report from Debtor.
4/25/2013	E. Ordway	0.20	Noted items for inclusion in 1Q13 Financial report to Committee.
4/26/2013	R. Frezza	1.50	Began drafting questions re: Grace's 1Q13 performance.
4/29/2013	E. Ordway	0.20	Reviewed latest market multiples for peer group analysis (from analyst's report) for inclusion in 1Q13 Financial Report to Committee.
Subtotal		6.30	
<b>Total Hours</b>		<b>47.60</b>	

**W.R. Grace & Co.**  
**Capstone Advisory Group, LLC**  
**Expense Detail**  
**For the Period 04-1-13 through 04-30-13**

Date	Professional	Detail	Amount
Telecom			
4/10/2013	Capstone Expense	April telecom	\$54.74
Subtotal - Telecom			\$54.74
<b>For the Period 04-1-13 through 04-30-13</b>			<b>\$54.74</b>